

Exhibit P

From: Sheikh, Usman <Usman.Sheikh@ca.gowlingwlg.com>
Sent: Thursday, May 19, 2022 5:27 PM
To: Mehran Shahviri
Cc: Ishneer@osc.gov.on.ca; Garellek, Michael
Subject: Re: Traders Global
Attachments: Request for Information -2022-05-05.pdf

Without Prejudice

Mehran –

I hope you are well. It has been a while since we last connected on the above matter, but I wanted to get back to you, further to our earlier discussions on resolving this case.

As I understand it, after OSC Staff's review of the case, you indicated that Staff were of the view that Traders Global's business was likely not triggering registration requirements; however, the conduct of ICs may be.

As a result, you requested, in order to close your file, that Traders Global (i) amend the IC agreement to have the ICs represent / warrant that they are of the view that their conduct is in compliance with Canadian securities laws; and (ii) for those who are already in executed / finalized agreements, that the company send them a note advising them that they should turn their mind to compliance with Ontario securities laws, or to note that the company has assumed that they have considered this issue.

I am advised that the company has now satisfied almost all of these requests. The IC agreement was amended by the company, and notices to existing ICs (as applicable) are being issued along the lines described above.

We trust that this resolves this matter. I have also cc'd your colleague, Ms. Schnee, who recently sent an inquiry letter to Traders Global concerning this same matter. She may not have been aware of OSC Staff's prior inquiries, review and conclusions. We trust that a response to Ms. Schnee's inquiries (which are due today) is not required, in light of your review, but please let us know.

Regards,

Usman Sheikh

Partner

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From: Mehran Shahviri <MSHAHVIRI@osc.gov.on.ca>
Sent: November 11, 2021 3:41 PM
To: Sheikh, Usman <Usman.Sheikh@ca.gowlingwlg.com>
Subject: Request for call

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Hi Usman,

Hope all's well.

Do you have a few minutes for a call this afternoon (less than 15 min)?

Thanks,
Mehran

Mehran Shahviri | Ontario Securities Commission | Enforcement Branch | Sr. Investigator
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Phone: 416-593-8298 | Fax: 416-204-8956 | mshahviri@osc.gov.on.ca
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